The Cheviot Fund

Annual Report

for the year ended 31 January 2026

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The Cheviot Fund
Report of the Authorised Corporate Director ('ACD')

Tutman Fund Solutions Limited ('TFSL') (previously Evelyn Partners Fund Solutions Limited), as ACD, presents herewith the Annual Report for The Cheviot Fund for the year ended 31 January 2026.

The Cheviot Fund ('the Company' or 'the Fund') is an authorised open-ended investment company with variable capital ('ICVC') further to an authorisation order dated 7 August 2015. The Company is incorporated under registration number IC001046 . It is a UCITS scheme complying with the investment and borrowing powers rules in the Collective Investment Schemes sourcebook ('COLL'), as published by the Financial Conduct Authority ('FCA').

The ACD is of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Company consist predominantly of securities which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for the foreseeable future. Further, appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these accounts and applicable accounting standards have been followed.

The Financial Stability Board ('FSB') created the Task Force on Climate-related Financial Disclosures ('TCFD') to improve and increase reporting of climate-related financial information. TFSL have produced TCFD reports in compliance with the FCA's rules on climate-related financial disclosures. The TCFD Product report is designed to help you understand the impact the Company has on the climate and equally how climate change could influence the performance of the Company. The report will also give you the ability to compare a range of climate metrics with other funds. To understand the governance, strategy, and risk management that TFSL has in place to manage the risks and opportunities related to climate change, please refer to the TCFD Entity report. These reports are available on our website https://www.tutman.co.uk.

On account of a cybercrime issue with our third party vendor Linedata, TFSL lost connectivity to the core accounting platform ICON (used for the production of daily net asset values) on 11 August 2025. A period of investor dealing suspension was agreed at this point to facilitate the robust testing of a contingency Net Asset Value production model which was subsequently implemented on 21 August 2025. This was used to support daily pricing and associated investor dealing until full connectivity to ICON was restored on 25 September 2025.

The shareholders are not liable for the debts of the Company.

The Company has no Directors other than the ACD.

The Instrument of Incorporation can be inspected at the offices of the ACD.

Copies of the Prospectus and Key Investor Information Document ('KIID') are available on request free of charge from the ACD.

Investment objective and policy

The investment objective of the Company is to seek capital growth and income by investing in any geographic region, and in any economic sector of the world through either direct or indirect investments.

While there is no restriction on the proportion of asset type, geographic region, or economic sector the Company may invest in, it is anticipated that it will invest mainly in equities and equity related securities (either directly or indirectly), with the balance being invested, either directly or indirectly in other asset types which may include bonds, certificates representing certain securities, warrants, cash, money market instruments and deposits. The Company may also gain exposure to asset types such as property and commodities indirectly through eligible liquid investments. On occasion the Company may be principally invested in other collective investment schemes.

It is the ACD's intention that derivative and forward transactions may be used for Efficient Portfolio Management. The Company may only use derivatives and forward transactions for investment purposes on the giving of 60 days' notice to shareholders. The use of derivative and forward transactions for Efficient Portfolio Management is not intended to increase the risk profile of the Company.

Please be aware that there is no guarantee that capital will be preserved.

Report of the Authorised Corporate Director (continued)

Changes affecting the Company in the year

On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited.

Further information in relation to the Company is illustrated on page 35.

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the Annual Report on behalf of the ACD, Tutman Fund Solutions Limited.

Jenny Shanley
Director
Tutman Fund Solutions Limited
15 May 2026

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook ('COLL') published by the FCA, requires the Authorised Corporate Director ('ACD') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Company and of the net revenue and net capital gains on the scheme property of the Company for the year.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for the Financial Statements of UK Authorised Funds ('the SORP') issued by The Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- taking reasonable steps for the prevention and detection of fraud and irregularities; and
- the maintenance and integrity of the Company's information on the ACD's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

COLL also requires the ACD to carry out an Assessment of Value on the Company previously published within the Annual Report, this assessment can now be found on the ACD's website at:

https://www.tutman.co.uk/literature/

The ACD is responsible for the management of the Company in accordance with the Instrument of Incorporation, the Prospectus and COLL.

Report of the Depositary to the shareholders of The Cheviot Fund

Depositary's responsibilities

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's revenue is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director ('ACD') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with the Regulations and the Scheme documents of the Company. The ACD suspended dealing in shares in The Cheviot Fund with immediate effect on 15 August 2025. This decision was made after discussion with us as Depositary and was required as a result of a global cybersecurity incident at the ACD's external software provider. Suspension of dealing was lifted on 29 August 2025.

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
15 May 2026

Independent Auditor's report to the shareholders of The Cheviot Fund

Opinion

We have audited the financial statements of The Cheviot Fund (the 'Company') for the year ended 31 January 2026, which comprise the Statement of total return, Statement of change in shareholders' funds, Balance sheet, the related Notes to the financial statements, including significant accounting policies and the Distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the financial position of the Company as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property of the Company for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the Investment Association Statement of Recommended Practice for Authorised Funds, the rules of the Collective Investment Schemes sourcebook (COLL Rules) of the Financial Conduct Authority and the Instrument of Incorporation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Authorised Corporate Director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's report to the shareholders of The Cheviot Fund (continued)

Opinions on Other Matters Prescribed by the COLL Rules

In our opinion, based on the work undertaken in the course of the audit:

- Proper accounting records for the Company have been kept and the accounts are in agreement with those records;
- We have received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit; and
- The information given in the Report of the Authorised Corporate Director for the year is consistent with the financial statements.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of the Authorised Corporate Director's responsibilities set out on page 4, the Authorised Corporate Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Authorised Corporate Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up the Company or to cease operations, or has no realistic alternative but to do so.

Auditor Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK Generally Accepted Accounting Practice including Financial Reporting Standard 102 and the IA Statement of Recommended Practice for Authorised Funds;
- The Financial Conduct Authority's COLL Rules; and
- The Company's Prospectus.

We gained an understanding of how the Company is complying with these laws and regulations by making enquiries of the Authorised Corporate Director. We corroborated these enquiries through our review of submitted returns, external inspections, relevant correspondence with regulatory bodies and the Company’s breaches register.

Auditor Responsibilities for the Audit of the Financial Statements (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how the Authorised Corporate Director was remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how the Authorised Corporate Director oversees the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk. We identified a heightened fraud risk in relation to:

- Management override of controls; and
- The completeness and classification of special dividends between revenue and capital.

In addition to the above, the following procedures were performed to provide reasonable assurance that the

- Reviewing the level of and reasoning behind the Company’s procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business, review of a pre sign-off Net Asset Valuation (NAV) statement for any unexpected activity and assessing judgements made by the Authorised Corporate Director in its calculation of accounting estimates for potential management bias;
- Using a third-party independent data source to assess the completeness of the special dividend population and determining whether special dividends recognised were revenue or capital in nature with reference to the underlying circumstances of the investee companies’ dividend payments;
- Assessing the Company’s compliance with the key requirements of the Collective Investment Schemes sourcebook and its Prospectus;
- Completion of appropriate checklists and use of our experience to assess the Company’s compliance with the IA Statement of Recommended Practice for Authorised Funds; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Use of Our Report

This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the COLL Rules issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP
Chartered Accountants
Statutory Auditor
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL
15 May 2026

Accounting policies of The Cheviot Fund

for the year ended 31 January 2026

a *Basis of accounting*

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments. They have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and in accordance with the Statement of Recommended Practice for UK Authorised Funds ('the SORP') published by The Investment Association in May 2014 and amended in June 2017, and the requirements of the Collective Investment Schemes sourcebook ('COLL').

The ACD has considered a detailed assessment of the Fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the Fund continues to be open for trading and the ACD is satisfied the Fund has adequate financial resources to continue in operation for at least the next 12 months and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

b *Valuation of investments*

The purchases and sales of investments are included up to close of business on the last business day of the accounting year.

Purchases and sales of investments are recognised when a legally binding and unconditional right to obtain, or an obligation to deliver an asset arises.

The quoted investments of the Fund have been valued at the global closing bid-market prices ruling on the principal markets on which the stocks are quoted on the last business day of the accounting year.

Collective investment schemes are valued at the bid price for dual priced funds and at the single price for single priced funds and are valued at their most recent published price prior to the close of business valuation on 31 January 2026.

c *Foreign exchange*

The base currency of the Fund is UK sterling which is taken to be the Fund's functional currency.

All transactions in foreign currencies are converted into sterling at the rates of exchange ruling at the dates of such transactions. The resulting exchange differences are disclosed in note 2 of the Notes to the financial statements.

Any foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rate prevailing at the balance sheet date.

d *Revenue*

Revenue is recognised in the Statement of total return on the following basis:

Dividends from quoted equity instruments and non equity shares are recognised as revenue, net of attributable tax credits on the date when the securities are quoted ex-dividend.

Overseas dividends are recognised as revenue gross of any withholding tax and the tax consequences are recognised within the tax expense.

Distributions from collective investment schemes are recognised as revenue on the date the securities are quoted ex-dividend. Equalisation on distributions from collective investment schemes is deducted from the cost of the investment and does not form part of the Fund's distribution.

Distributions from collective investment schemes which are re-invested on behalf of the Fund are recognised as revenue on the date the securities are quoted ex-dividend and form part of the Fund's distribution.

Excess reportable income from reporting offshore funds is recognised as revenue when the reported distribution rate is available and forms part of the Fund's distribution.

Compensation is treated as either revenue or capital in nature depending on the facts of each particular case.

Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case.

Interest on bank deposits and short term deposits is recognised on an accruals basis.

e Expenses

All expenses, other than those relating to the purchase and sale of investments, are charged to revenue. KIID production fees and Non-executive directors' fees are charged on a receipts basis. All other fees are charged on an accruals basis.

Bank interest paid is charged to revenue.

f Taxation

Tax payable on profits is recognised as an expense in the period in which profits arise. The tax effects of tax losses available to carry forward are recognised as an asset when it is probable that future taxable profits will be available, against which these losses can be utilised.

UK corporation tax is provided as amounts to be paid/recovered using the tax rates and laws that have been enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at 31 January 2026 to pay more or less tax, at a future date, at rates expected to apply when they crystallise based on current rates and tax laws. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Provision for deferred tax assets are only made to the extent the timing differences are expected to be of future benefit.

All foreign dividend revenue is recognised as a gross amount which includes any withholding tax deducted at source. Where foreign tax is withheld in excess of the applicable treaty rate a tax debtor is recognised to the extent that the overpayment is considered recoverable.

When a disposal of a holding in a non-reporting offshore fund is made, any gain is an offshore income gain and tax will be charged to capital. There may be instances where tax relief is due to revenue for the utilisation of excess management expenses.

g Efficient Portfolio Management

Where appropriate, certain permitted instruments such as derivatives or forward currency contracts may be used for Efficient Portfolio Management purposes. Where such instruments are used to protect or enhance revenue, the revenue or expenses derived therefrom are included in the Statement of total return as revenue related items and form part of the distribution. Where such instruments are used to protect or enhance capital, the gains and losses derived therefrom are included in the Statement of total return as capital related items.

h Dilution levy

The need to charge a dilution levy will depend on the volume of sales or redemptions. The ACD may charge a discretionary dilution levy on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected, and if charging a dilution levy is, so far as practicable, fair to all shareholders and potential shareholders. Please refer to the Prospectus for further information.

i *Distribution policies*

i *Basis of distribution*

The distribution policy is to distribute all available revenue after deduction of expenses payable from revenue. Distributions attributable to accumulation shares are re-invested in the Fund on behalf of the shareholders.

ii *Revenue*

All revenue is included in the final distribution with reference to policy d.

iii *Expenses*

Expenses incurred against the revenue of the Fund are included in the final distribution, subject to any expense which may be transferred to capital for the purpose of calculating the distribution, with reference to policy e.

iv Equalisation

Group 2 shares are shares purchased on or after the previous XD date and before the current XD date. Equalisation applies only to group 2 shares. Equalisation is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes. Equalisation per share is disclosed in the Distribution table.

Investment Manager's report

Investment performance*

The performance of the Fund during the year from 1 February 2025 to 31 January 2026 was 8.1%. In comparison, The IA Flexible sector benchmark achieved 10.1% during the same year.

As can be seen we underperformed against the comparator benchmark during the year under review. This relative underperformance was derived mainly from our US Equity fund component with BlackRock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund, Edgewood L Select - US Select Growth and Findlay Park American Fund all performing poorly. We have addressed this recently with the sale or reduction of these holdings. The US dollar components were also severely impacted on an absolute basis by a weak US dollar which fell by 10.81% during the year under review. The US and European equity components combined make up 55% of the portfolio.

Investment activities

In line with the output from our cycle process, we believe it is imprudent to maintain the same conviction on risk taking as we had coming into the year, so have reduced some of our exposure to risk. We will – as always – continue to follow our process. Should the risks dissipate and expected returns grow more favorable, we will add risk back to portfolios. Equally, if volatility persists and risks skew asymmetrically to the downside, we will continue to take profit and bolster our defenses.

Earlier this year, for the first time in a number of years, our regional analysis revealed growing opportunities in Emerging Market ('EM') equities. Equity prices in these regions tend to perform well during periods of economic expansion and recovery. Consistent with our view that the global business cycle is heading towards expansion, EM economies could be set to benefit. EM equities are also supported by robust technology sectors in countries such as South Korea and Taiwan. As we noted above, EM valuations remain attractive relative to the US, with promising earnings growth, particularly in semiconductor exports linked to Artificial Intelligence ('AI') developments.

Investment strategy and outlook

It was an eventful start to last year to say the least with markets entering a bear phase as a result of statements made on 'Liberation Day'. But if you were somehow cut off from all news in the early part of 2025 and just saw where markets ended the half year, you would not have been aware anything happened. Investors' focus was centered on tariffs the US imposed on trading partners which were much more drastic and disruptive than expected. Those tariffs have since been either increased, reduced, or rescinded in the pursuit of comprehensive trade deals.

By mid-year, global equities had regained all losses and the CBOE Volatility Index had come back in line with its long-term average. And while sentiment remained poor, the hard economic growth data remained robust, and the labour market continued to add jobs. We stayed invested through the cloudier sentiment and eschewed what would have proved a premature reduction of risk had we acted in the throes of peak volatility.

Hard data showed that real wages continue to grow, unemployment remained low, consumers continued to spend, and household and corporate balance sheets remained healthy. Critically, corporate earnings expectations remain positive, led by the US and Japan.

Undeniably, downside risks increased during the year. First, erratic policymaking in the US – the fulcrum of global finance and markets – acts as gravity for global economic growth. Recession was not our base case, but the probability of it occurring has increased. Second, inflation remains above target. This leaves less room for the monetary cavalry to ride to rescue as it has done so reliably over the last decade and a half.

US dollar weakness has played out through the year. Hence, even though global equities are positive this year when measured in US dollar, the reverse is true when measured in sterling. In addition, US equities lagged compared to their global counterparts.

We take a top-down approach within our investment strategy, identifying which regions offer the most potential for returns. This is largely based on the fundamentals such as earnings announcements and forecasts.

* Source: FE fundinfo.

Investment Manager's report (continued)

Investment strategy and outlook (continued)

Macroeconomic noise had been elevated in 2025 but it is important not to lose sight of the earnings picture and the ongoing advancements within the technology sector. Although uncertainty persists regarding geopolitical, economic and fiscal policies, over the long-term, the implications of AI on productivity will be a dominant driver of equity market outcomes.

Companies in a range of industries mentioned the impact AI is having on their efficiency during their quarter 1 2026 earnings call, in areas ranging from coding to customer service to marketing. The earnings impact of this secular theme has been huge, and we think this can continue. We are overweight US equities, which is the most direct beneficiary of this theme.

We remain risk on within the portfolio, being overweight equities albeit at a reduced size than we were coming into 2025. Our Cycle analysis suggests we remain in an expansionary phase of the business cycle. This is typically a favourable environment for taking risk, and the fundamentals that have driven the current economic expansion remain in place. Consumers are experiencing positive real wage growth and balance sheets for households and corporates are healthy.

Events in the Middle East have shaped daily market moves and dominated news headlines since early March. Financial markets are always forward-looking, which can create volatility when investors attempt to account for fast-moving events in the price of financial assets.

However, we take a longer-term perspective on investing. Our portfolios are designed to weather a range of situations, with diversification across asset classes, regions, and sectors intended to provide resilience when any single shock dominates the headlines.

Our Anchor and Cycle investment process aims to harvest attractive risk premia while leaning into favourable economic growth and earnings fundamentals. We do not make knee-jerk responses to events, however significant they may appear in the popular press in real-time.

UK and Eurozone interest rate hikes are now expected in 2026, but we are cautious about reading too much into expectations, especially as central banks wait to assess any inflationary impact stemming from recent events in the Middle East. We had been circumspect on the prospects for bonds prior to the current conflict, given a lack of diversification benefits versus equities as well as structurally higher inflation.

Despite the current volatile market environment, the global economy entered this situation from a position of strength. Our proprietary analysis continues to indicate that the economy is in an ‘expansion’ phase, which traditionally supports stronger equity returns over bonds. We therefore maintain our view that equities will outperform bonds.

Aiming to bolster diversification within investment portfolios, we have enhanced our allocation to alternative assets through the purchase of gold. We have a modest overweight allocation to gold, which has been supported by central bank purchases and a broad investor base, though it has not consistently served its traditional safe haven role amid recent Middle East events. We maintain our overweight gold view but also emphasize our view that multi-asset portfolios should be constructed for a range of scenarios, reflected through a diversified basket of assets.

In conclusion we favour equities over bonds and enhanced diversification through gold. We hold an overweight position in EM equities to capture growth potential in 2026.

The long-term impact of AI on economic growth and equity markets remains impossible to predict with precision. For now, AI capital expenditure is clearly providing a powerful tailwind for economic growth via the buildout of data centres and other infrastructure.

In future, we expect AI to lead to structurally higher growth through enhanced productivity. In doing so, it may begin to address the deep-rooted challenges of our age, from indebtedness and inequality to instability.

Coutts & Company
13 May 2026

Summary of portfolio changes
for the year ended 31 January 2026

The following represents the major purchases in the year to reflect a clearer picture of the investment activities.

Purchases:	Cost £
Capital Group UK-New Perspective Fund	2,020,378
BlackRock Solutions Funds ICAV	
- Coutts Emerging Markets Insights Equity Fund	1,369,651
BlackRock Solutions Funds ICAV	
- Coutts Japan Enhanced Index Government Bond Fund	1,335,438
BlackRock Solutions Funds ICAV	
- Coutts Actively Managed Global Investment Grade Credit Fund	1,212,121
BlackRock Solutions Funds ICAV	
- Coutts Actively Managed US Equity Fund	1,203,761
BlackRock Solutions Funds ICAV	
- Coutts US Insights Equity Fund Hedged	1,115,300
BlackRock Solutions Funds ICAV	
- Coutts US & Canada Enhanced Index Government Bond	854,144
BlackRock Solutions Funds ICAV	
- Coutts North America Insights Equity Fund	852,477
Invesco Physical Gold	615,943
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	496,408
Siemens	375,628
Blackrock Solutions Funds ICAV	
- Coutts Europe EX UK Equity Index Fund	373,183
Monster Beverage	264,693
Intuit	258,686
General Electric	254,367
Alphabet 'A'	252,638
Goldman Sachs Group	244,779
Lam Research	224,248
ASML Holding	221,369
Johnson & Johnson	220,280

Summary of portfolio changes (continued)
for the year ended 31 January 2026

The following represents the major sales in the year to reflect a clearer picture of the investment activities.

Sales:	Proceeds £
Capital Growth New Perspective Fund LUX	2,056,991
BlackRock Solutions Funds ICAV - Coutts US & Canada Enhanced Index Government Bond	1,622,210
BlackRock Solutions Funds ICAV - Coutts US Insights Equity Fund	1,471,110
iShares MSCI Japan GBP Hedged UCITS ETF	1,112,289
Findlay Park American Fund	856,898
BlackRock Solutions Funds ICAV - Coutts Europe Enhanced Index Government Bond Fund	755,767
BlackRock Solutions Funds ICAV - Coutts North America Insights Equity Fund	668,871
BlackRock Solutions Funds ICAV - Coutts US Insights Equity Fund Hedged	620,799
Edgewood L Select - US Select Growth	416,456
BlackRock Solutions Funds ICAV - Coutts Japan Enhanced Index Government Bond Fund	371,792
Artemis UK Select Fund	315,360
Netflix	304,058
iShares Pacific Index Fund	299,965
NRG Energy	295,702
Xtrackers MSCI Japan ESG UCITS ETF	284,085
BlackRock Solutions Funds ICAV - Coutts Europe EX UK Equity Index Fund	281,327
Electronic Arts	257,685
Intuit	236,422
Fineco Bank	231,664
Uber Technologies	225,781

Portfolio statement

as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Equities 10.59% (8.80%)			
Equities - Europe 4.95% (4.66%)			
Equities - France 0.48% (0.35%)			
Engie	12,205	265,591	0.48
Equities - Germany 0.75% (1.08%)			
GEA Group	3,837	199,593	0.36
Siemens	962	213,092	0.39
Total equities - Germany		412,685	0.75
Equities - Ireland 0.43% (0.39%)			
Ryanair Holdings	9,423	233,727	0.43
Equities - Italy 0.46% (0.44%)			
BPER Banca	24,576	252,589	0.46
Equities - Netherlands 0.85% (0.37%)			
ASML Holding	287	301,469	0.55
Prosus	3,960	166,200	0.30
Total equities - Netherlands		467,669	0.85
Equities - Spain 0.41% (0.69%)			
Endesa	8,437	227,410	0.41
Equities - Sweden 0.43% (0.30%)			
Tele2	17,548	234,959	0.43
Equities - Switzerland 1.14% (1.04%)			
Logitech International	2,552	160,892	0.29
Novartis	2,151	233,318	0.42
UBS Group	6,785	233,658	0.43
Total equities - Switzerland		627,868	1.14
Total equities - Europe		2,722,498	4.95
Equities - United States 5.64% (4.14%)			
Alphabet 'A'	1,200	295,687	0.54
eBay	2,793	185,623	0.34
General Electric	1,099	245,700	0.45
Goldman Sachs Group	405	276,014	0.50
Howmet Aerospace	1,228	186,305	0.34
Johnson & Johnson	1,679	278,073	0.51
JPMorgan Chase	1,048	233,626	0.43
KLA	278	289,094	0.53
Lam Research	1,517	258,075	0.47
Monster Beverage	4,907	288,752	0.52
Newmont	3,743	306,286	0.56
NVIDIA	1,787	249,014	0.45
Total equities - United States		3,092,249	5.64
Total equities		5,814,747	10.59

Portfolio statement (continued)
as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Collective Investment Schemes 88.01% (90.59%)			
UK Authorised Collective Investment Schemes 15.16% (11.93%)			
Artemis UK Select Fund	103,373	1,151,606	2.10
Capital Group UK-New Perspective Fund	187,497	2,237,645	4.07
HSBC Japan Index Fund	1,172,104	1,780,778	3.24
JPM Global Focus Fund	2,677,964	3,159,998	5.75
Total UK authorised collective investment schemes		8,330,027	15.16
Offshore Collective Investment Schemes 72.85% (78.66%)			
BlackRock Solutions Funds ICAV			
- Coutts Actively Managed Global Investment Grade Credit Fund	290,260	2,614,198	4.76
BlackRock Solutions Funds ICAV			
- Coutts Actively Managed US Equity Fund	179,776	2,275,443	4.14
BlackRock Solutions Funds ICAV			
- Coutts Emerging Markets Insights Equity Fund	212,094	2,779,280	5.06
BlackRock Solutions Funds ICAV			
- Coutts Europe Enhanced Index Government Bond Fund	180,637	1,661,608	3.02
BlackRock Solutions Funds ICAV			
- Coutts Europe EX UK Equity Index Fund	134,707	1,675,513	3.05
BlackRock Solutions Funds ICAV			
- Coutts Global Credit Insights Bond Fund	177,519	1,826,546	3.33
BlackRock Solutions Funds ICAV			
- Coutts Japan Enhanced Index Government Bond Fund	110,260	1,106,338	2.01
BlackRock Solutions Funds ICAV			
- Coutts North America Insights Equity Fund	786,082	9,421,586	17.16
BlackRock Solutions Funds ICAV			
- Coutts US & Canada Enhanced Index Government Bond	326,593	2,996,164	5.46
BlackRock Solutions Funds ICAV			
- Coutts US Insights Equity Fund	238,163	3,468,201	6.32
BlackRock Solutions Funds ICAV			
- Coutts US Insights Equity Fund Hedged	258,435	3,819,152	6.95
Dodge & Cox Worldwide Funds - U.S. Stock Fund	40,160	1,477,486	2.69
Edgewood L Select - US Select Growth	1,816	929,175	1.69
Polar Capital Funds - Emerging Market Stars Fund	144,540	1,454,069	2.65
Robeco Capital Growth Funds			
- Robeco QI Emerging Conservative Equities	4,999	1,108,028	2.02
Robeco Capital Growth - Emerging Stars Equities	3,248	497,529	0.91
Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	101,431	893,709	1.63
Total offshore collective investment schemes		40,004,025	72.85
Total collective investment schemes		48,334,052	88.01

Portfolio statement (continued)

as at 31 January 2026

Investment	Nominal value or holding	Market value £	% of total net assets
Exchange Traded Commodities 1.06% (0.00%)			
Invesco Physical Gold	5,333	581,937	1.06
Portfolio of investments		54,730,736	99.66
Other net assets		186,502	0.34
Total net assets		54,917,238	100.00

All investments are listed on recognised stock exchanges and are approved securities or regulated collective investment schemes within the meaning of the FCA rules unless otherwise stated.

The comparative figures in brackets are as at 31 January 2025.

Risk and reward profile*

The risk and reward indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the risk and reward indicator.

← Typically lower rewards, lower risk						Typically higher rewards, higher risk →
1	2	3	4	5	6	7

The Fund is in a medium category because the price of its investments have risen or fallen to some extent. The category shown is not guaranteed to remain unchanged and may shift over time. Even the lowest category does not mean a risk-free investment.

For full details on risk factors for the Fund, please refer to the Prospectus.

During the year, the risk and reward indicator changed from 5 to 4.

* As per the KIID published on 8 April 2026.

Comparative table

The following disclosures give a shareholder an indication of the performance of a share in the Fund. It also discloses the operating charges and direct transaction costs applied to each share. Operating charges are those charges incurred in operating the Fund and direct transaction costs are costs incurred when purchasing or selling securities in the portfolio of investments.

	2026	2025	2024
Accumulation Shares	p	p	p
Change in net assets per share			
Opening net asset value per share	215.14	184.31	171.61
Return before operating charges	19.69	33.06	14.66
Operating charges	(2.34)	(2.23)	(1.96)
Return after operating charges *	17.35	30.83	12.70
Distributions^	(1.93)	(2.68)	(2.81)
Retained distributions on accumulation shares^	1.93	2.68	2.81
Closing net asset value per share	232.49	215.14	184.31
* after direct transaction costs of:	0.04	0.06	0.06
Performance			
Return after charges	8.06%	16.73%	7.40%
Other information			
Closing net asset value (£)	54,917,238	50,749,982	40,082,835
Closing number of shares	23,621,833	23,588,946	21,747,474
Operating charges^^	1.08%	1.13%	1.14%
Direct transaction costs	0.02%	0.03%	0.04%
Published prices			
Highest share price	235.3	215.2	184.3
Lowest share price	192.5	185.7	167.9

Investments carry risk. Past performance is not a guide to future performance. Investors may not get back the amount invested.

^ Rounded to 2 decimal places.

^^ The operating charges are represented by the Ongoing Charges Figure ('OCF'). The OCF consists principally of the ACD's periodic charge and the Investment Manager's fee which are included in the annual management charge, but also includes the costs for other services paid. It is indicative of the charges which may occur in a year as it is calculated on historical data.

The OCF includes expenses incurred by underlying holdings of collective investment schemes in relation to the Fund (the synthetic 'OCF').

Financial statements - The Cheviot Fund

Statement of total return
for the year ended 31 January 2026

	Notes	2026		2025	
		£	£	£	£
Income:					
Net capital gains	2		3,637,797		6,499,460
Revenue	3	918,791		1,021,094	
Expenses	4	(446,299)		(398,003)	
Net revenue before taxation		472,492		623,091	
Taxation	5	(18,036)		(6,405)	
Net revenue after taxation			454,456		616,686
Total return before distributions			4,092,253		7,116,146
Distributions	6		(454,500)		(616,704)
Change in shareholders' funds from investment activities			3,637,753		6,499,442

Statement of change in shareholders' funds
for the year ended 31 January 2026

	2026		2025	
	£	£	£	£
Opening net assets		50,749,982		40,082,835
Amounts receivable on issue of shares	134,668		3,536,243	
Amounts payable on cancellation of shares	(59,622)		-	
		75,046		3,536,243
Change in shareholders' funds from investment activities		3,637,753		6,499,442
Retained distributions on accumulation shares		454,457		631,462
Closing net assets		54,917,238		50,749,982

Balance sheet
as at 31 January 2026

	Notes	2026	2025
		£	£
Assets:			
Fixed assets:			
Investments		54,730,736	50,439,331
Current assets:			
Debtors	7	365,079	1,729,745
Cash and bank balances	8	545,538	356,194
Total assets		55,641,353	52,525,270
Liabilities:			
Creditors:			
Other creditors	9	(724,115)	(1,775,288)
Total liabilities		(724,115)	(1,775,288)
Net assets		54,917,238	50,749,982
Shareholders' funds		54,917,238	50,749,982

Notes to the financial statements
for the year ended 31 January 2026

1. Accounting policies
   The accounting policies are disclosed on pages 9 to 11.

2. Net capital gains	2026	2025
	£	£
Non-derivative securities - realised gains	2,472,142	3,989,313
Non-derivative securities - movement in unrealised gains	1,148,451	2,530,417
Currency gains / (losses)	24,036	(9,384)
Forward currency contracts	-	420
Compensation	(622)	57
Transaction charges	(6,210)	(11,363)
Total net capital gains	3,637,797	6,499,460

3. Revenue	2026	2025
	£	£
UK revenue	84,984	67,755
Unfranked revenue	-	2,506
Overseas revenue	830,391	945,688
Bank and deposit interest	3,416	5,145
Total revenue	918,791	1,021,094

4. Expenses	2026	2025
	£	£
Payable to the ACD and associates		
Annual management charge*	510,682	455,499
Annual management charge rebate*	(102,131)	(91,100)
	408,551	364,399
Payable to the Depositary		
Depositary fees	16,800	15,032
Other expenses:		
Audit fee	8,700	8,700
Non-executive directors' fees	784	1,407
Safe custody fees	8,772	7,319
Bank interest	1,749	232
FCA fee	443	414
KIID production fee	500	500
	20,948	18,572
Total expenses	446,299	398,003

* The annual management charge is 1% and includes the ACD's periodic charge and the Investment Manager's fees. Where the ACD's periodic charge and the Investment Manager's fee are cumulatively lower than the annual management charge a rebate may occur. For the year ended 31 January 2026, the annual management charge after rebates is 0.80% (2025: 0.80%).

5. Taxation

	2026	2025
	£	£
a. Analysis of the tax charge for the year		
Overseas tax withheld	18,036	6,405
Total taxation (note 5b)	18,036	6,405

b. Factors affecting the tax charge for the year

The tax assessed for the year is lower (2025: lower) than the standard rate of UK corporation tax for an authorised collective investment scheme of 20% (2025: 20%). The differences are explained below:

	2026	2025
	£	£
Net revenue before taxation	472,492	623,091
Corporation tax @ 20%	94,498	124,618
Effects of:		
UK revenue	(16,997)	(13,551)
Overseas revenue	(82,743)	(111,917)
Overseas tax withheld	18,036	6,405
Excess management expenses	5,242	850
Total taxation (note 5a)	18,036	6,405

c. Provision for deferred taxation

At the year end, a deferred tax asset has not been recognised in respect of timing differences relating to excess management expenses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £248,313 (2025: £243,071).

6. Distributions

The distributions take account of revenue added on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2026	2025
	£	£
Interim accumulation distribution	267,136	548,665
Final accumulation distribution	187,321	82,797
	454,457	631,462
Equalisation:		
Amounts deducted on cancellation of shares	265	-
Amounts added on issue of shares	(222)	(14,758)
Total net distributions	454,500	616,704

Reconciliation between net revenue and distributions:

	2026	2025
Net revenue after taxation per Statement of total return	454,456	616,686
Undistributed revenue brought forward	178	196
Undistributed revenue carried forward	(134)	(178)
Distributions	454,500	616,704

Details of the distribution per share are disclosed in the Distribution table.

Notes to the financial statements (continued)
for the year ended 31 January 2026

7. Debtors

	2026	2025
	£	£
Sales awaiting settlement	315,360	1,695,341
Accrued revenue	48,261	33,214
Recoverable overseas withholding tax	827	1,126
Prepaid expenses	336	64
	364,784	1,729,745
Payable from the ACD and associates		
Annual management charge rebate	295	-
Total debtors	365,079	1,729,745

8. Cash and bank balances

	2026	2025
	£	£
Total cash and bank balances	545,538	356,194

9. Other creditors

	2026	2025
	£	£
Purchases awaiting settlement	712,073	1,762,412
Accrued expenses:		
Payable to the ACD and associates		
Annual management charge	1,505	-
Other expenses:		
Depositary fees	49	-
Safe custody fees	1,685	2,270
Audit fee	8,700	8,700
Non-executive directors' fees	-	1,653
Transaction charges	103	253
	10,537	12,876
Total accrued expenses	12,042	12,876
Total other creditors	724,115	1,775,288

10. Commitments and contingent liabilities

At the balance sheet date there are no commitments or contingent liabilities.

11. Share classes

The following reflects the change in shares in issue in the year:

	Accumulation
Opening shares in issue	23,588,946
Total shares issued in the year	60,523
Total shares cancelled in the year	(27,636)
Closing shares in issue	23,621,833

Further information in respect of the return per share is disclosed in the Comparative table.

12. Related party transactions

Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited), as ACD is a related party due to its ability to act in respect of the operations of the Fund.

The ACD acts as principal in respect of all transactions of shares in the Fund. The aggregate monies received and paid through the creation and cancellation of shares are disclosed in the Statement of change in shareholders' funds.

Amounts payable to the ACD and its associates are disclosed in note 4. The amounts due from/to the ACD and its associates at the balance sheet date are disclosed in notes 7 and 9.

13. Events after the balance sheet date

Subsequent to the year end, the net asset value per accumulation share has increased from 232.5p to 237.4p as at 30 April 2026. This movement takes into account routine transactions but also reflects the market movements of recent months.

14. Transaction costs

a Direct transaction costs

Direct transaction costs include fees and commissions paid to agents, advisers, brokers and dealers; levies by regulatory agencies and security exchanges; and transfer taxes and duties.

Commission is a charge which is deducted from the proceeds of the sale of securities and added to the cost of the purchase of securities. This charge is a payment to agents, advisers, brokers and dealers in respect of their services in executing the trades.

Tax is payable on the purchase of securities in the United Kingdom. It may be the case that 'other taxes' will be charged on the purchase of securities in countries other than the United Kingdom.

The total purchases and sales and the related direct transaction costs incurred in these transactions are as follows:

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2026	£	£	%	£	%	£	%	£
Equities	5,411,007	4,024	0.07%	1,940	0.04%	-	-	5,416,971
Collective Investment Schemes*	11,246,853	-	-	-	-	-	-	11,246,853
Exchange Traded Commodities*	615,943	-	-	-	-	-	-	615,943
Total	17,273,803	4,024	0.07%	1,940	0.04%	-	-	17,279,767

	Purchases before transaction costs	Commission		Taxes		Financial transaction tax		Purchases after transaction costs
2025	£	£	%	£	%	£	%	£
Equities	5,650,651	3,927	0.07%	1,625	0.03%	1,315	0.02%	5,657,518
Collective Investment Schemes	31,805,614	308	0.00%	-	-	-	-	31,805,922
Exchange Traded Commodities	110,364	77	0.07%	-	-	-	-	110,441
Total	37,566,629	4,312	0.14%	1,625	0.03%	1,315	0.02%	37,573,881

* No direct transaction costs were incurred in these transactions.

Notes to the financial statements (continued)

for the year ended 31 January 2026

14. Transaction costs (continued)

a Direct transaction costs (continued)

2026	Sales before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Sales after transaction costs £
Equities	5,321,102	(3,412)	0.06%	-	-	-	-	5,317,690
Collective Investment Schemes	11,368,446	(523)	0.00%	-	-	-	-	11,367,923
Total	16,689,548	(3,935)	0.06%	-	-	-	-	16,685,613

2025	Sales before transaction costs £	Commission £	%	Taxes £	%	Financial transaction tax £	%	Sales after transaction costs £
Equities	5,488,847	(3,663)	0.07%	(18)	0.00%	-	-	5,485,166
Collective Investment Schemes	24,629,617	(3,451)	0.01%	-	-	-	-	24,626,166
Exchange Traded Commodities	2,238,208	(628)	0.03%	-	-	-	-	2,237,580
Total	32,356,672	(7,742)	0.11%	(18)	0.00%	-	-	32,348,912

Capital events amount of £nil (2025: £341) is excluded from the total purchases as there were no direct transaction costs charged in these transactions.

Summary of direct transaction costs

The following represents the total of each type of transaction cost, expressed as a percentage of the Fund's average net asset value in the year:

2026	£	% of average net asset value
Commission	7,959	0.02%
Taxes	1,940	0.00%

2025	£	% of average net asset value
Commission	12,054	0.03%
Taxes	1,643	0.00%
Financial transaction tax	1,315	0.00%

b Average portfolio dealing spread

The average portfolio dealing spread is calculated as the difference between the bid and offer value of the portfolio as a percentage of the offer value.

The average portfolio dealing spread of the investments at the balance sheet date was 0.10% (2025: 0.06%).

15. Risk management policies

In pursuing the Fund's investment objective, as set out in the Prospectus, the following are accepted by the ACD as being the main risks from the Fund's holding of financial instruments, either directly or indirectly through its underlying holdings. These are presented with the ACD's policy for managing these risks. To ensure these risks are consistently and effectively managed these are continually reviewed by the risk committee, a body appointed by the ACD, which sets the risk appetite and ensures continued compliance with the management of all known risks.

a Market risk

Market risk is the risk that the value of the Fund’s financial instruments will fluctuate as a result of changes in market prices and comprise three elements: other price risk, currency risk, and interest rate risk.

Notes to the financial statements (continued)
for the year ended 31 January 2026

15. Risk management policies (continued)

a Market risk (continued)

(i) Other price risk

The Fund's exposure to price risk comprises mainly of movements in the value of investment positions in the face of price movements.

The main elements of the portfolio of investments exposed to this risk are equities, collective investment schemes and exchange traded commodities.

This risk is generally regarded as consisting of two elements: stock specific risk and market risk. Through these two factors, the Fund is exposed to price fluctuations, which are monitored by the ACD in pursuance of the investment objective and policy.

Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective of the Fund, spreading exposure in the portfolio of investments both globally and across sectors or geography can mitigate market risk.

At 31 January 2026, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £2,736,537 (2025: £2,521,967).

(ii) Currency risk

Currency risk is the risk that the value of investments or future cash flows will fluctuate as a result of exchange rate movements. Investment in overseas securities or holdings of foreign currency cash will provide direct exposure to currency risk as a consequence of the movement in foreign exchange rates against sterling. Investments in UK securities investing in overseas securities will give rise to indirect exposure to currency risk. These fluctuations can also affect the profitability of some UK companies, and thus their market prices, as sterling's relative strength or weakness can affect export prospects, the value of overseas earnings in sterling terms, and the prices of imports sold in the UK.

Forward currency contracts may be used to manage the portfolio exposure to currency movements.

2026	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	76	-	76
Euro	1,865,353	2,403	1,867,756
Swedish krona	234,994	-	234,994
Swiss franc	628,772	-	628,772
US dollar	3,097,296	990	3,098,286
Total foreign currency exposure	5,826,491	3,393	5,829,884

2025	Financial instruments and cash holdings £	Net debtors and creditors £	Total net foreign currency exposure £
Danish krone	73	-	73
Euro	1,490,390	1,126	1,491,516
Swedish krona	156,481	-	156,481
Swiss franc	528,144	-	528,144
US dollar	2,895,893	919	2,896,812
Total foreign currency exposure	5,070,981	2,045	5,073,026

At 31 January 2026, if the value of sterling increased or decreased by 5% against all other currencies, with all other variables remaining constant, then the net assets attributable to shareholders of the Fund would increase or decrease by approximately £291,494 (2025: £253,561).

15. Risk management policies (continued)

a Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the value of the Fund's investments will fluctuate as a result of interest rate changes.

During the year the Fund's direct exposure to interest rates consisted of cash and bank balances. The Fund also has indirect exposure to interest rate risk as it invests in bond funds. The amount of revenue receivable from bank balances or payable on bank overdrafts will be affected by fluctuations in interest rates. In the event of a change in interest rates, there would be no material impact upon the net assets of the Fund.

The Fund would not in normal market conditions hold significant cash balances and would have limited borrowing capabilities as stipulated in the COLL rules.

Derivative contracts are not used to hedge against the exposure to interest rate risk.

There is no exposure to interest bearing securities at the balance sheet date.

b Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk.

The Depositary has appointed the custodian to provide custody services for the assets of the Fund. There is a counterparty risk that the custodian could cease to be in a position to provide custody services to the Fund. The Fund's investments (excluding cash) are ring fenced hence the risk is considered to be negligible.

The Fund holds cash and cash deposits with financial institutions which potentially exposes the Fund to counterparty risk. The credit rating of the financial institution is taken into account so as to minimise the risk to the Fund of default.

Holdings in collective investment schemes are subject to direct credit risk. The exposure to pooled investment vehicles is unrated.

c Liquidity risk

A significant risk is the cancellation of shares which investors may wish to sell and that securities may have to be sold in order to fund such cancellations if insufficient cash is held at the bank to meet this obligation. If there were significant requests for the redemption of shares at a time when a large proportion of the portfolio of investments were not easily tradable due to market volumes or market conditions, the ability to fund those redemptions would be impaired and it might be necessary to suspend dealings in shares in the Fund.

Investments in smaller companies at times may prove illiquid, as by their nature they tend to have relatively modest traded share capital. Shifts in investor sentiment, or the announcement of new price sensitive information, can provoke significant movement in share prices, and make dealing in any quantity difficult.

The Fund may also invest in securities that are not listed or traded on any stock exchange. In such situations the Fund may not be able to immediately sell such securities.

To reduce liquidity risk the ACD will ensure, in line with the limits stipulated within the COLL rules, a substantial portion of the Fund's assets consist of readily realisable securities. This is monitored on a monthly basis and reported to the Risk Committee together with historical outflows of the Fund.

In addition liquidity is subject to stress testing on an annual basis to assess the ability of the Fund to meet large redemptions, while still being able to adhere to its objective guidelines and the FCA investment borrowing regulations.

All of the financial liabilities are payable on demand.

15. Risk management policies (continued)

d Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

To ensure this, the fair value pricing committee is a body appointed by the ACD to analyse, review and vote on price adjustments/maintenance where no current secondary market exists and/or where there are potential liquidity issues that would affect the disposal of an asset. In addition, the committee may also consider adjustments to the Fund's price should the constituent investments be exposed to closed markets during general market volatility or instability.

Basis of valuation	Investment assets 2026	Investment liabilities 2026
	£	£
Quoted prices	7,290,393	-
Observable market data	47,440,343	-
Unobservable data	-	-
	54,730,736	-

Basis of valuation	Investment assets 2025	Investment liabilities 2025
	£	£
Quoted prices	6,145,739	-
Observable market data	44,293,592	-
Unobservable data	-	-
	50,439,331	-

No securities in the portfolio of investments are valued using valuation techniques.

e Assets subject to special arrangements arising from their illiquid nature

There are no assets held in the portfolio of investments which are subject to special arrangements arising from their illiquid nature.

f Derivatives

The Fund may employ derivatives with the aim of reducing the Fund's risk profile, reducing costs or generating additional capital or revenue, in accordance with Efficient Portfolio Management.

The ACD monitors that any exposure is covered globally to ensure adequate cover is available to meet the Fund's total exposure, taking into account the value of the underlying investments, any reasonably foreseeable market movement, counterparty risk, and the time available to liquidate any positions.

During the year there were no derivative transactions.

(i) Counterparties

Transactions in securities give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. This risk is mitigated by the Fund using a range of brokers for security transactions, thereby diversifying the risk of exposure to any one broker. In addition the Fund will only transact with brokers who are subject to frequent reviews with whom transaction limits are set.

The Fund may transact in derivative contracts which potentially exposes the Fund to counterparty risk from the counterparty not settling their side of the contract. Transactions involving derivatives are entered into only with investment banks and brokers with appropriate and approved credit rating, which are regularly monitored. Forward currency transactions are only undertaken with the custodians appointed by the Depositary.

At the balance sheet date, there are no securities in the portfolio of investments subject to a repurchase agreement.

15. Risk management policies (continued)

f Derivatives (continued)

(ii) Leverage

The leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value.

There have been no leveraging arrangements in the year.

(iii) Global exposure

Global exposure is a measure designed to limit the leverage generated by a fund through the use of financial derivative instruments, including derivatives with embedded assets.

At the balance sheet date there is no global exposure to derivatives.

There have been no collateral arrangements in the year.

Distribution table
for the year ended 31 January 2026

Interim distribution in pence per share
Group 1 - Shares purchased before 1 February 2025
Group 2 - Shares purchased 1 February 2025 to 31 July 2025

	Net revenue	Equalisation	Total distribution 30 September 2025	Total distribution 30 September 2024
Accumulation Shares				
Group 1	1.132	-	1.132	2.328
Group 2	0.614	0.518	1.132	2.328

Final distribution in pence per share
Group 1 - Shares purchased before 1 August 2025
Group 2 - Shares purchased 1 August 2025 to 31 January 2026

	Net revenue	Equalisation	Total distribution 31 March 2026	Total distribution 31 March 2025
Accumulation Shares				
Group 1	0.793	-	0.793	0.351
Group 2	0.453	0.340	0.793	0.351

Equalisation

Equalisation applies only to group 2 shares. It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to income tax in the hands of the shareholders but must be deducted from the cost of shares for capital gains tax purposes.

Accumulation distributions

Holders of accumulation shares should add the distributions received thereon to the cost of the shares for capital gains tax purposes.

Remuneration

Remuneration code disclosure

The remuneration committee is responsible for setting the remuneration policy for all partners, directors and employees within Evelyn Partners Group Limited ('the Group'), including individuals designated as Material Risk Takers (MRTs) under the Remuneration Code. The remuneration policy is designed to be compliant with the Code and provides a framework to attract, retain, motivate and reward partners, directors and employees. The overall policy is designed to promote the long-term success of the group and to support prudent risk management, with particular attention to conduct risk.

Remuneration committee

The remuneration committee report contained in the Group Report and Financial Statements for the year ended 31 December 2024 includes details on the remuneration policy. The remuneration committee comprises three independent non-executive directors[1] and is governed by formal terms of reference, which are reviewed and agreed by the board. The committee met seven times during 2024.

Remuneration policy

The main principles of the remuneration policy are:

- aligns the interests of employees with those of our clients/customers and investors;
- is compliant with relevant regulation and considers market best practice;
- is pragmatic, flexible, economic, and considers the commercial objectives of the business;
- is competitive and helps the Group attract and retain talented people;
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors);
- supports the delivery of fair outcomes for our clients; and
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Remuneration systems

Fixed pay is determined by considering an employee's role and responsibilities, external market information, and internal budgets/affordability. The remuneration committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable employees to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual employee.

Bonus awards under a DIP are made in cash and/or equity awards and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business;
- An employee's individual performance in relation to the Group's key performance indicators and financial outcomes;
- An employee's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance; and
- A risk and control review, which includes client outcomes.

[1] Please note that the data provided for the independent non-executive directors is as at 31 December 2024. The data provided is for independent non-executive directors only.

Remuneration (continued)

Aggregate quantitative information

The total amount of remuneration paid by Evelyn Partners Fund Solutions Limited ('EPFL') is nil as EPFL has no employees. However, a number of employees have remuneration costs recharged to EPFL and the annualised remuneration for these 70 employees is £3.58 million of which £3.19 million is fixed remuneration. This is based on the salary and benefits for those identified as working in EPFL as at 31 December 2024. Any variable remuneration is awarded for the year ended 31 December 2024. This information excludes any senior management or other Material Risk Takers (MRTs) whose remuneration information is detailed below.

Evelyn Partners Group Limited reviews its MRTs at least annually. These individuals are employed by and provide services to other companies in the Group. It is difficult to apportion remuneration for these individuals in respect of their duties to EPFL. For this reason, the aggregate total remuneration awarded for the year ended 31 December 2024 for senior management and other MRTs detailed below has not been apportioned.

The table below shows the aggregate remuneration split by Senior Management and other MRTs for EPFL^

	For the period 1 January 2024 to 31 December 2024				
	Fixed £'000	Variable Cash £'000	Variable Equity £'000	Total £'000	Number of MRTS
Senior Management	3,448	2,470	-	5,918	15
Other MRTs	477	338	-	815	5
Total	3,925	2,808	-	6,733	20

Investment Manager

The ACD delegates the management of the Company's portfolio of assets to Coutts & Company and pays to Coutts & Company, out of the annual management charge, a monthly fee calculated on the total value of the portfolio of investments at the month end. The Investment Manager is compliant with the Capital Requirements Directive regarding remuneration and therefore their staff are covered by remuneration regulatory requirements.

^ On 30 June 2025, Thesis Holdings Limited bought Evelyn Partners Fund Solutions Limited. Following the completion of the acquisition of Evelyn Partners Fund Solutions Limited, the company has been renamed to Tutman Fund Solutions Limited. The current financial year end of Tutman Fund Solutions Limited has been extended from 31 December 2025 to 30 April 2026. The disclosures will be updated following this financial year end.

Further information

Distributions and reporting dates

Where net revenue is available it will be allocated semi-annually on 31 March (final) and 30 September (interim). In the event of a distribution, shareholders will receive a tax voucher.

XD dates:	1 February	final
	1 August	interim
Reporting dates:	31 January	annual
	31 July	interim

Buying and selling shares

The property of the Fund is valued at 5pm on the 15th day and the last business day of the month except where the 15th is not a business day when it will be the next business day thereafter and with the exception of the last business day prior to any bank holiday in England and Wales, where the valuation may be carried out at a time agreed in advance between the ACD and the Depositary; and prices of shares are calculated as at that time. Share dealing is on a forward basis i.e. investors can buy and sell shares at the next valuation point following receipt of the order.

Prices of shares and the estimated yield of the Fund are published on the following website: www.trustnet.com or may be obtained by calling 0141 483 9701.

Benchmark

Shareholders may compare the performance of the Company against the IA Flexible sector.

Comparison of the Company's performance against this benchmark will give shareholders an indication of how the Company is performing against other similar funds in this peer group sector. The ACD has selected this comparator benchmark as the ACD believes it best reflects the asset allocation of the Company.

The benchmark is not a target for the Company, nor is the Company constrained by the benchmark.

Appointments

ACD and Registered office
Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
Exchange Building
St John's Street
Chichester 0207 131 4000
West Sussex PO19 1UP
Authorised and regulated by the Financial Conduct Authority

Administrator and Registrar
Tutman Fund Solutions Limited (previously Evelyn Partners Fund Solutions Limited)
177 Bothwell Street
Glasgow G2 7ER
Telephone 0141 483 9700 (Dealing)
0141 483 9701 (Enquiries)
Authorised and regulated by the Financial Conduct Authority

Directors of the ACD
David Tyerman - appointed 4 March 2026
Stephen Mugford - appointed 1 July 2025
Nicola Palios - appointed 1 July 2025
Jenny Shanley - appointed 13 October 2025
Andrew Baddeley - resigned 31 March 2025
Mayank Prakash - resigned 30 April 2025
Brian McLean - resigned 30 June 2025
Neil Coxhead - resigned 4 March 2026

Independent Non-Executive Directors of the ACD
Linda Robinson
Sally Macdonald
Carol Lawson - appointed 30 June 2025
Caroline Willson - appointed 30 June 2025
Dean Buckley - resigned 30 June 2025
Victoria Muir - resigned 30 June 2025

Non-Executive Directors of the ACD
Guy Swarbreck - resigned 31 March 2025

Investment Manager
Coutts & Company
440 Strand
London WC2R 0QS
Authorised and regulated by the Financial Conduct Authority

Depositary
NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh EH12 1HQ
Authorised and regulated by the Financial Conduct Authority

Auditor
Johnston Carmichael LLP
Bishop's Court
29 Albyn Place
Aberdeen AB10 1YL